



CITY OF READING, PENNSYLVANIA

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FOR IMMEDIATE RELEASE

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NEWS RELEASE

CARPENTER TECHNOLOGY PURCHASES ADDITIONAL PROPERTY

Carpenter Technology announced today the purchase of approximately 50 acres of land on the former site of Dana Corporation's Reading operations, which is adjacent to Carpenter's East Shore property at W. Robeson and Weiser Streets, for approximately \$6 million.

"Last year, as Council President, and mayoral candidate, I had the opportunity to meet with Nick Caramenico and Jay Bown and I was informed at that time that they were working on a deal to purchase the Dana property, said Mayor Vaughn Spencer. "I agreed to lend my support to their efforts to close that deal, so I'm pleased to hear today that the deal has been completed. We appreciate Carpenter's investment in the City of Reading, and the potential of future expansion which could lead to more jobs in the city," added Spencer.

The property contains four buildings with over 350,000 square feet and approximately 40 acres of land for future growth. As Carpenter prepares to develop the property, much emphasis will be placed on improved plant flow and continued investment in current capabilities. Current Reading based investment projects from Carpenter total approximately \$125 million, and reinforces their commitment to the City of Reading and Reading manufacturing operations, according to a news release from the company.

Carpenter Technology produces and distributes conventional and powder metal specialty alloys, including stainless steels, titanium alloys, tool steels, and superalloys. Information about Carpenter can be found at www.carttech.com.

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